CONSIDERATIONS

AND

PROPOSALS,

FOR

Supplying the present Scarcity of Money, and advancing Trade.

By *JAMES HODGES* Gent.

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PART I:

Relating to Credit, and the beſt ways of ordering it for National Benefite.

BEFORE I come directly to enter upon the *Propoſals*, I humbly beg leave to offer the following preparatory Conſiderations, to ſtrengthen & clear the Evidence of their Reaſonableneſs, and ſo make way for their Acceptance and Succeſs.

That Credit is undoubtedly one of the beſt and readieſt ways of ſupplying the want of *Money*.

That a more National is always preferable to a more privat and leſs *National Credit*.

That a Credit under a direct legal Force, muſt

as certainly labour under many Inconveniencies, as it hath never yet been the Choice or Practice of any Nation.

And that Credit duly imploy'd in Trade, and duly encourag'd, muſt effectually produce increaſe of Money, enabling it to make it ſelf Good, at long-run, to all who truſt it.

It were eaſie to prove the Truth of theſe Poſitions to be as plain and ſure, as Demonſtration can prove any thing.

But, ſeeing it were improper to enlarge upon them, on this occaſion limited to a narrow Time, and requiring a ſpeedy Diſpatch, I ſhall ſuppoſe them to be of themſelves ſo evident, as at leaſt to gain the Approbation of a Majority.

Only I ſhall ſay a little to the Third: Becauſe I underſtand that a *Credit* under a direct legal Force, hath been much preſſed of late; with another Diſadvantage in it, that it is Privat, or propos'd to be the *Credit* of a *Privat Society of Contributers*, and not *National*, either as to Fund or ſpecial Profits.

Now, I ſuppoſe that there is no perſon, who ſtands up for that *Credit*, ſo obviouſly *partial*, but he will readily confeſs, that the ſame Credit would be much better, and more deſireable for National Advantage, if all the Nation were alike concern'd, both in its Fund and Profits: And likeways, that it would be much better, if a way could be found, to make the ſame *Credit* current

of

of Choiſe, without a direct legal Force having no Choiſe in it.

Which Conceſſions, are all that I plead; and make up the chief Difference between ſuch a Credit, and theſe Kinds, which I offer as preferable.

Here it appears neceſſary to add an Explanation of the Terms properly uſed in ſpeaking of theſe different kinds of *Credit*, for a more diſtinct Perception of their Nature: In relation to which it is to be conſidered,

That we are to underſtand by a *Credit* under a direct legal Force ſuch a Credit, as the Law obligeth every Man to accept; or by Law have nothing, the Creditor being thereby wholly left to the Diſcretion of his Debitor; For his Money, Goods, or Labour, for which the Credit is tendered in payment.

Tho this muſt, at firſt view, appear a hard caſe to any indifferent Perſon, yet on the other hand, we are to take notice,

That a *Credit* of the other kind, ſo ordered, as to bring certain Advantages to the Accepter of it, above what he could have by Money; And put under ſuch Inconveniencies to the Refuſer, as will certainly incline him, of his own free choice, to accept the Credit; may be reaſonably pleaded as a Thing, not only moſt juſt and reaſonable for the Government to order, but what may produce excellent Effects, of univerſal Benefit to the whole Kingdom, in the way of advancing Publick Good, as well as extricating from preſent Difficulties,

As to the first Part of this Position, relating to *Encouragements*, the reasona bleness of it is so manifest, and so plainly adapted to the particular Interest of every one concern'd, that all Men must approve the Contrivance, and readily go into the Measures of it.

And as to the other, whereby the Refusal of the Credit establish'd by the Government, is to be put under such *Inconveniencies*, as may oblige to the accepting of it of choice, the Equity & Reasonableness of this Contrivance appears, by considering.

That the proper Nature and Essence of *Credit*, consists in a *Free Choice*, whereby the Receiver of its Bill, gives a voluntary Trust to the Offerer, for the Sums contained therein.

Now, tho a legal Force upon Credit leaving no choise to the Creditor, is plainly contrary to, and destructive of this its *Nature* and *Essence*; making it a quite other thing than Credit, tho it retain the Name; yet it is plain, that Inconveniences leaving still a free choise to the Creditor, inforce necessarly a due agreeableness to its *Essence*, and does nowise either contradict or destroy its proper Nature, more than the Freedom that is left to every Man, in chusing to accept one Credit, rather than another, or Money rather than Credit, or Credit rather than Money, as he finds doth best suit his Occasion and Conveniencie, especially when the Inconveniencie is ordered with a better Judgment of the Creditor's true Interest, than he hath himself.

If then the *Government* can tax Mens Properties and order Exciſe and Cuſtoms, for its Support and *Defence*, and for ſupplying the Charges incident to it, in conſideration of National Security, and other common Benefits, whereof the whole Community doth partake; much more may they eſtabliſh a Credit for the ſame *Security*, and for many other common Benefits of increaſing Money, advancing Trade, ſupplying the Poor, *&c.* which thoſe Suppoſitions do noways promote, or diſpenſe either to the whole, or any part of the Community; and may, for its Encouragement order ſuch Inconveniencies upon the Refuſal of it, not being inconſiſtent with its N*ature*, as may ſerve to make it moſt effectual, for all theſe excellent Ends, wherein the Common-Good of the Nation in General, and all Ranks of Perſons therein are ſo much concerned.

If Men may be juſtly puniſhed or fined for treſpaſſes againſt the Government, which Diſpenſeth Juſtice, gives *Security*, and Protection for our Lives, Properties, Rights, and Liberties, and doth, or ought to, Contrive and Order Proper Means, for advancing the *Publick Welfare* of the Nation; What Reaſon can plead, that Men oppoſing themſelves through Miſtake, or Malice, to their own Certain Benefit, and that of the whole *Security*, whereof they are Members, in Matters of the Higheſt *Con*ſequence to its Safety, *Proſperity*, and all its National Intereſts, ſhould not be put under ſuch *In*conveniencies, in that Fooliſh or

Wicked

Wicked Humour, and the Compliers on the other Hand, with their own and the Nations Gain so Encourag'd and Protect'd, as may Render the *Good Designs* and *Orders* of the *Government Successful*, for the *Common Advantage*, *Thriving*, *Prosperity*, and happy Issue of all its National Affairs.

And this will appear yet the more Reasonable, if the *Government* shall shew, and Declare such a Confidence in themselves of the Goodness of the *Credit* which they Establish, as to *Promise* and *Enact* the making it *Good* to all Possessors of its *Bills*, after such a set time, as they may Reasonably Judge sufficient to Enable those, with whom the *Credit* is Entrusted, to Pay them of themselves.

From these few Preliminary Considerations, the plain and necessary Inference is Evident.

That for Raising a good and well Contriv'd *Credit*, to Supply the present Defect of *Money*, and such also as will certainly Advance *Trade*, and Increase *Money* in the Nation: The first Care to be taken, is,

To search and find out such Subjects of *Credit* or *Funds* whereon to bottom it, as are most National, that is, such as the whole Nation is most Generally concerned in, and the Distribution of the Profits whereof is to be most *Universal*.

Next, To consider of fit Encouragements to the Accepters, and *Discouragements* or *Inconveniencies* to the Refusers of it.

And

And *Laſtly*, That theſe *Encouragements*, and *Diſcouragements* be ordered with a ſpecial regard to the Advancement of *Trade*, by the *Credit* ſo raiſed, and ſo Encouraged.

As to the National *Funds*, I humbly Propoſe theſe Two.

The *Publick Revenue*, which indeed is wholly National, and always ſupported, and to be ſupported by the complex *Credit* of all the Nation, and all Perſons therein.

And which, as I am inform'd, doth in all its Branches, amount to about an Hundred and Thirty Thouſand Pound *ſterling* a year.

The other is the *Fund* of the *African-Company*, wherein ſuch a vaſt number of all the *Chief* of the *Nobility*, *Gentry*, *Merchants*, and *Tradeſmen* in the Kingdom are concerned, as makes it clearly the Intereſt of the Nation, that it be looked upon, Own'd, Encouraged, and Promoted, as a *National Fund* of the higheſt and moſt *Univerſal Concern*, that the Kingdom in General, and all Ranks of Perſons in particular did ever know, or were intereſted in before it.

By the Eſtabliſhment whereof alſo *Trade* is certainly in *Scotland* ſettled upon the *Beſt Foot*, that it hath, or ever had in any other Nation.

Which, if ſome others knew not, perhaps better, than we do our ſelves, they had never raiſed ſuch Clamours, and Complaints againſt it, nor been at ſuch Pains, and made ſuch Stretches in bad Neighbourhood, and againſt the Law of Nations, in Endeavouring to Cruſh it.

And

And this consequently on the other hand makes it so much the more the Honour and General Interest of the Nation, with respect to increase of *Trade*, *Money*, National *Strength*, &c. by all means to Assist and Encourage the *African-Company*.

As to the *First* of these two *Funds*, which I have nam'd, and pitch'd upon, as the two best, which the Nation affords, I humbly propose,

That an Hundred Thousand Pound *sterling* at least: or a Sum Equivalent to the *Publick Revenue* be prepared in Bills for an *Exchequer Credit*, to be issued out from the *Treasury*, in Payment of all *Debts* due by the *Publick*.

And for making this *Credit* as *Good* as *Money* to the Receivers of it, and without all Loss to the *Publick*, I humbly *propose*;

That to all the ordinary Taxes an Imposition of *ten per cent* be added: also that the Customs and Excise be raised *ten per cent*.

With this special provision in the Act so ordering, that all Persons Returning into the Treasury, *Publick Payments by Exchequer Bills*, shall have *Ten per cent* discount in all such Payments; whereas, if paying in Money, they must pay it compleat.

As for instance, if one is *Debitor* to the *Publick* for an Hundred Pounds of Tax, Excise, or Customs, a ninety Pounds Exchequer Bill is accepted, as full payment of the Hundred Pounds due. But if he pays it in Money, he must pay a full Hundred Pounds without Deduction.

It is plain, that this method will so effectually raise

raiſe the *Value* of theſe Bills, that *Demands* will be multiplied upon them, ſo long as any *Publick Money* is *due*; whereby they will become as *precious* as ſo much *Gold* to the *Poſſeſſors* of them.

A Clauſe muſt be added, *Prohibiting ſtrictly* under a great *Penalty*, that no perſon take any manner of profite, in Exchanging theſe Bills with Money, except only at the Bill *Office* of the *Exchequer Credit*.

Which *Office* is to be Erected, and Managed, according to the ſpecial *Directions* and *Reſtraints* of Parliament, under the *Overſight* of the *Lord High Treaſurer*, or the *Lords of Treaſury*, for *Receiving* theſe Bills in *Publick payments*, at the ſaid *Ten per cent Diſcount*: And to mark the ſame according to Order of *Parliament*, before they Return them into the *Exchequer*.

This Office is alſo to be ordered as a *Repoſitory* for the ſaid Bills, before their payment by the *Debtors* to the *Publick*, where all Perſons willing to purchaſe them, may have them for Money, or on their bringing a *Precept* from the *Depoſitors*, upon their Receiving of Money for them, from the perſons Demanding them.

And the Bills, when brought into the ſaid *Office* for *Publick Payments*, are to be marked with ſuch a mark as the *Parliament* ſhall think fit to appoint for *ſtopping their currency* in a *ſecond Out-giving*, until the Parliament ſhall think fit to *order* the ſame.

A Model of which *Office*, to be Eſtabliſhed for managing the ſaid *Exchequer-Cridit*, and of the

Officers Superiour and Inferiour, and Servants needful to be Employed therein, with an Accompt of the whole Charge, which its Support may Require, I shall, GOD willing, have ready to lay before the Parliament, so soon as they shall think fit, to Enter upon the Considerations of these *Proposals*.

And the same Model will also serve, for the other *Office* to be Erected for managing the *Credit* of the *African-Company*, as is hereafter to be propos'd.

By this *Contrivance*, there is here such an Encouragement given to the *Receiving* of this *Credit*, as makes its Bills better than *Money*, by *Ten per cent* to the Purchasers of them.

Whereby also all persons, to whom the *Publick* owes *Money* may be pay'd their full *Dues*, when ever the *Treasury* thinks fit. or the Parliament shall Order; And no *Publick-Credit* in *Europe*, will be Better, or perhaps so *Good*, as that of the *Exchequer* of *Scotland*.

Likeways the *Ten per cent* added Imposition upon the *Taxes*, and other *Branches* of the *publick Revenue*, puts the *Payers* at no more *Charge*, than they were at formerly, before the said Imposition was added; or no more, than if there were no such *Imposition* at all; seeing it only obligeth them to purchase those Bills, or suffer a *Ten per cent* Loss.

The Publick by allowing the said *Ten per cent Deduction* in all *payments* made to them, hath also no manner of Loss.

The Nation, by the *Circulating* of these Bills, is sup-

ſupplied with a real Equivalent to an Hundred Thouſand pounds *ſterling*, or more, of *Caſh*, added to its *National-Stock* of *Money*, for its effectual Aſſiſtance in all *publick* and *private* Occaſions.

And all the Money which would have gone into the Treaſury, through the Hands of Collectors and Receivers, to the great Retarding of its *Circulation*, is by this Expedient left in the Hands of the People, for the Benefit of *Trade* and other *Buſineſs*; while in the mean time the Treaſury is *Furniſhed* with a *Credit*, which for all its *Occaſions* and *payments* is as Good, as ſo much *ſolid Gold*, both to it and the Receivers.

In the Next place, as to the *African-Companies Fund*, I humbly *propoſe*,

That they be *Allowed* by *Act* of *Parliament to iſſue* a *Credit* in Bills, Amounting *at leaſt, to an Hundred Thouſand Pounds* ſterling, *or an Hundred and Twenty, to be Employed* at the *Direction* of *Parliament*, *partly* in the *Fiſhing* Trade, *partly* in promoting Manufactures of *Bazes*, *Perpets*, *Ranters*, *Stockings*, *Linen-Clothes*, &c.

It is plain, that if this *Credit* can be ſo ordered, as to become current but for a few years, it will not only enable the *Company* to exchange it with real Money, further in all probability, than there are like to be *Demands* for it; But will bring ſpeedily into the Nation vaſt Profits and Treaſure, by a large Export in Trade, ſuch as was never known in it before.

Beſide the imploying of Multitudes of Poor, and

the great Encouragement it will give to all ſorts of induſtrious Tradeſmen, and to the more ingenious Mechanicks and Artiſts.

And in ſuch plenty of *National Product* for *Forreign Trade* an Act may be *order'd*, obliging the Exporters, to bring in ſome *conſiderable Part* of the value of the *out-bound Cargo* in *Money*.

This Expedient, beſide the adding an Equivalent of another hundred thouſand Pounds *ſterling* to the *National Stock* of *Caſh*, *would certainly* product in a little time ſuch *notable Effects*, with reſpect to Home Manufacture, Forraign Trade, and daily increaſe of Money, as with Gods Bleſſing, would ſoon make *Scotland* forget all its Straits, decays of Trade, and Scarcity of Coin, under which it hath been ſtruggling for ſome years paſt, ſoon find out ways for diſpoſing of all the *Product* of our *Nation* ſo advantageouſly, as might make *Engliſt Prohibitions* recoil upon themſelves, with far greater Damage, than they could do to us, and in effect could ſurprizingly *change our National Figure*, by a *New Face* and *Luſtre* put upon all our *Affairs Publick* and *Privat*.

What then can make a purchaſe of ſo great *Value* too dear to us? And what ought we to grudge or refuſe, that Reaſon can allow, for ſo happy and advantageous a Change of our preſent Circumſtances? And what can we think of thoſe who ſhall have the confidence to oppoſe it?

If indeed there were in the Nation ſuch a *publick Spirit*, and ſuch regard to their own *Common Bene-*

fit

ſit, and that of their Poſterity, as all do by Nature, Juſtice, and Conſcience owe to their *Countrey*, there needed no other Encouragement for making this *Credit* of the *Company* current through the whole Kingdom, but Senſe of common Intereſt, eſpecially where ſo many are concerned, as by doing their Duty might make others aſham'd to be refractory.

But in caſe it ſhould happen to be otherways, either through miſtaken Notions, or *Heart-Oppoſition* in ſome to *Publick Good*; and however it be, for a *greater Security* to a *Matter* of ſo *great Moment*: It becometh the Wiſdom of the *Government*, and the *due Care* they owe to the *Publick-Welfare*, to *Contrive* and *Order* ſuch *prudent wayes* of *loading* the *Refuſal* of the ſaid *Credit* with *certain Inconveniencies*, as may move every one of Choice readily to accept it.

And therefore, ſeeing the Refuſal of this ſo univerſally uſeful and beneficial *Credit*, muſt neceſſarly appear a thing ſo *Anti-national*, and betray in the Refuſers a Temper ſo oppoſite to *publick Good*, as makes them ſcarcely deſerve the favourable Protection of the Government; But rather, on the contrary, to be civilly Excommunicated from the friendly Society and reſpect of all good Countreymen, for preventing the Bad Effect of ſuch an Unaccountable Humor, if any ſuch is to be found, and for meeting the Refuſers with a far Gentler Check, for their Ignorance of, or wilful Oppoſition to their own and their Country's Good.

I do humbly propose,

That it be Enacted by Parliament, That all Debtors tendring the Bills of the *African Company* in payment, to their *Creditors* refusing them, be under the *Protection* of the *Government* against all Hornings, Captions, and Poynding, or distrinzeing of their Goods for the said Debts so offer'd to be pay'd, and that for the space of three years; Which time may be prolonged by the *Parliament* as they shall find needful.

In this short Proposal is comprehended that Contrivance, which will do the whole Business for bringing effectually along with it to the Nation, all the great and manifold Advantages that *I* have mentioned.

For which *I* may say, that seeing the Government hath often upon various Considerations, granted many *Protections* to *Debitors* against the Violence of their *Creditors*, it would be hard to deny the *proposed Protection*, which is certainly the most Just, Fair, and Reasonable by far of all Protections, that were ever asked or obtained in the Nation.

By those means the *Credit* will not only become *universally current*; but all persons concerned in the *Company*, when ever they have Money to pay, will bring it to the *Company*'s Office, and there exchange it with Bills, which will be as good as Money to their *Creditors*; Whereby the *Company* will be speedily supplied with *Money* as well as *Credit*, and probably be inabled in a short time, to make good, in a large measure, its *Credit with Money* to these desiring and having need of it.

Beside

Beſide their being able to carry on all their *Deſigns* in Trade and Manufacture, with ſuch Portions of real Money mixed with their *Credit*, in paying thoſe, whom they imploy, as ſhall be found convenient for their ſmaller Occaſions, and for recommending their *Credit* to the general eſteem of all perſons.

Or, with reſpect to the Clauſe ordering the mentioned *Inconvenience*, ſeeing the Creditor think fit, if any ſuch ſhall happen to be, to diſprove a *Credit* which the Parliament hath thought fit to Eſtabliſh, as juſt, and for the *publick-Good* of the Nation, and noways oppoſite to the true *Intereſt* of any private perſon in it; The Act may run thus, That all legal Execution, as above, againſt the *Debtor* and his *Goods*, offering payment, as ſaid is, by the *Companies* Bills, be ſiſted and prohibited for the ſaid *Debt*, by the ſaid *Creditor*, for the ſpace of three years; And further, untill he ſhall offer to the Parliament ſuch Cauſes and Grounds for his ſaid Refuſal, as they ſhall find to be Reaſonable; without prejudice to ſuch other legal Diligence for ſecuring the *Creditor*, as he ſhall think fit to uſe.

Several other Propoſals might be made, for *Charging* the Refuſal of the ſaid *Credit*, with divers other *Inconveniencies*; But ſeing that offer'd is both ſo plainly Juſt and Reaſonable; and ſo ſure to become Effectual, for gaining what is deſign'd by it, *I* think it needleſs to multiply Conſiderations about the ſame thing, above what is ſufficient.

Only

Only it may be conſidered as a juſt part in the *Government*, ordering the mentioned *Inconvenience*, and as a further Encouragement to the *Currency* of the ſaid *Credit*: *If*, as I have before hinted, they ſhall *Declare* and *Enact*, That if the ſaid *Credit* of the *Company* by them Eſtabliſhed, ſhall happen to be found *Deficient* at any time, after the ſpace of ſeven Years, counting from the Date of the Act, they ſhall in that caſe, by a publick *Impoſition*, make *Good* the *Credit* of the *Company* to all perſons, who then ſhall be Poſſeſſors of its Bills.

And as I have likeways before hinted, it cannot in Reaſon be ſuppoſed, that this will ever put the *Government* to any Charge.

Seeing there can be no juſt cauſe to doubt, but that before Expiring of the ſaid time, the *Company* by improving the ſaid *Credit* in a ſolid and ſure way of *Trade*, as hath been propoſed, and by the certain *Incomes* of *Money* flowing therefrom, will be ſufficiently able to make *Good* their own *Credit*, by granting Money for Bills, to all that ſhall deſire it.

Beſide, that the *General-concern* of ſuch Numbers of People in the *Company*, will make its *Credit* ſo Univerſally acceptable, as leaves no Ground to Fear, that the Company will ever be ſtraitned therein; Eſpecially when in a Thriving Condition, Enabling them viſibly ſtill more and more to make it Good, to all accepting it.

And alſo, when they are always to have ſuch large *Quantities of Manufactured Goods* of all ſorts

in

in their Store-Houſes, as many of their *Creditors* may need as much as Money, and to be willing to Exchange their Bills for them.

To all which it may be Added, that the unqueſtioned currency of the Companies Bills, for ſo long time as is preſcribed by the ſaid Act, the many Poor, and the many Tradeſmen imployed by them, the Advancement of Trade Home and Forraign, and the general Eaſe, Plenty, and Thriving of the Nation under theſe Advantages, cannot but ſo commend the *Credit* of the *Company* to the *Good Opinion* of all, eſpecially where there are ſo many Subſcribers, hoping for a ſhare in its Profits; that they are like to be far ſooner in a Condition to deſire their Bills for Money, than others are like to have, either Occaſion, or Inclination to deſire Money for their Bills.

It is to be noted, That one of the chief Supports of the *Credit* in *Holland*, is the charging the Payments of Money, with ſuch an *Inconvenience*, that all above a ſmall Sum, are ordered to be payed in the Bank of *Amſterdam*, out of which no Diſcharge can be valid in Law, to the *Payer* of any conſiderable Sum, for ſhunning of which Trouble, all do Generally chuſe to take Bills rather than Money.

And Experience hath at length ſo far convinced them, that this is the far better, ſafer, and ſpeedier *Medium* for all occaſions of Trade, and larger Payments in other Buſineſs, that now they would all Unanimouſly chuſe that way, tho there were no

ſuch Inconveniency to oblige to it. And the Effect undoubtedly will be the ſame, as to the *Companies Credit*, after a whiles tryal, hath made all Perſons feel the Advantage of it.

I am perſwaded that the Nation can fall upon no Expedient more proper, or more favouring its *General* Intereſts; For Advancing Trade and *Credit*, and increaſe of Money at one Stock, than the Aſſiſting and Encouraging of the *African Company*.

For which I ſhould have *Propoſed* rather two or three Hundred Thouſand *P*ounds, than one, if it were not, that the Parliament may from time to time, allow further Enlargements of the *Companies Credit*, according as they ſhall find the firſt Stock here propoſed improved by them, for their own Advantage, and that of the whole Kingdom.

Tho indeed I am more for allowing them a Hundred and Twenty Thouſand Pound, both in conſideration of the Expenſe of the *Credit-Office* to be Erected by them, and becauſe in that caſe, Threeſcore Thouſand Pounds may be appropriated to be imployed by them in the *Fiſhing-Trade*.

For the Succeſs whereof I ſhall be ready, GOD willing, Humbly to *give* my Advice if Required, and alſo for the Managing of their *Credit* otherways t o the beſt Advantage, if this Propoſal is Embraced.

And I nothing doubt, but that, if it is Embraced, the Company ſhall be able in not many Years, to circulat in Trade, and Manufacture a *Million ſterling*

ling of good and *unqueſtionable Credit*, to the Unſpeakable Advantage of the Nation.

And I inſiſt the more on this, as the beſt of all Means that can be taken, for Advancing the Publick Good of the Nation in its preſent circumſtances; becauſe I Forſee that this may prove a *good Foundation* laid for the compleatly *National Credit*, which *I* have elſewhere mentioned, to be Engrafted upon it, when a fit Opportunity ſhall offer.

I do further Humbly Propoſe as being well acquainted with Doctor *Chamberlens* Talent, with reſpect both to *Trade* and *Credit*, that, tho it be found, that what *I* have here *Offered*, may be more agreeable to the *General Intereſt* and *Good* of the *Nation*, than his Propoſal of *Land-Credit*, attended with the *I*nconveniencies above-mentioned, Yet *I* am ſenſible, that *I* can not fully conſult my Countreys Benefit, without Recommending the *Doctor* to its ſpecial care and favour, as a Perſon moſt fit to be Truſted and *I*mployed in the mentioned *Credits* by me Propoſed, eſpecially the laſt with a honourable Encouragement, ſuch as his Merit, and large *Capacity* in thoſe *Affairs* doth and will, I believe well deſerve.

I forbear to inſiſt further upon what is offered, ſeeing the *M*atter of both the *firſt* and *ſecond Propoſal*, for *eſtabliſhing* the *mention'd Credits* is plain, wanting, I ſuppoſe, no more *Explanation*, than what is given, and the *Equity* and *Reaſonableneſs* of both, with the *National Profits* accompanying them ſo *evident*, as may make it a waſting of time,

and Pains, to ſay any more, than what is *enough*.

And therefore I ſhall put an end to the preſent *Diſcourſe* with this *Concluſion*:

That by all that hath been ſaid, it *clearly* appears, that ſomething of the Nature of theſe *Propoſals*, which I have offer'd, is *abſolutly neceſſary*, as a *Relief* in our preſent *Difficulties*, and for a *deſirable Change* into a *better State* of all our *National Concerns*.

Other Means, ſuch as *regulating Export*, *Prohibitions upon Import*, *encouraging of Manufacturies*, &c, can give but very ſorry proſpects of Help, and at a great diſtance, while in the mean time the *Nation wants a preſent* Medium, *for ſo carrying on and encouraging all Deſigns of Trade, as may ſpeedily put all hands to Work*, and thereby ſpeedily ſupply all its preſſing wants; Which, without ſomething of the nature of what is contain'd in this Treatiſe, is in vain to be expected.

So that, *if the Parliament ſhould riſe without taking notice thereof, and doing ſomething for an effectual Remedy*, it may make all *Well-wiſhers* to their *Countrey ſad*, to think what the *Event may prove*, before there is another *Opportunity* of altering and bettering its *Circumſtances*.

Eſpecially conſidering, that before ſuch an *Opportunity* again offers, we are like to go into a *Treaty* with *England*.

And that it is the *common Nature* and *Senſe* of all Men, *to endeavour and expect a cheap Bargain*, *indealing* with thoſe, who are under *pinching Straits*, from

from which they have no way to deliver themſelves, but by ſuch means as they ſhall think fit to allow them, with whom they treat.

Whereas on the other hand if *England* ſees us going *prudently* and *effectually to Work*, for putting our *publick Affairs in ſo good Order amongſt our ſelves*, as is like ſpeedily to advance all our *National Intereſts*, and enable us to ſtand on our *own Feet* whether they help us or not; They will ſoon find themſelves concern'd to allow us *good and honourable Terms* for our laſting *Friendſhip*, which in the one caſe muſt appear to them a much more *valuable Purchaſe*, and conſequently worth a great deal more to be beſtowed for it, than in the other.

By what I have offered, I am ſure, that with the great Satisfaction, both of my Conſcience and Rational Judgement, I have by God's Aſſiſtance, really and eminently conſulted my *Countreys Good, and effectual Service in a time of need.* And I hope, am able to defeat all Objections that can be made in the contrary, if the *Juſtice* is done me, and I may ſay to the *Nation*, that I am allowed to anſwer them, before theſe Propoſals are rejected.

FINIS.

From which they have no way to deliver them-
selves, but by such means as they shall think fit to
allow them, with which they treat.

Whereas on the other hand if England lose us
entirely and finally to Trade, for putting
our Plantations in a good Order, securing our Colon-
ies like possibly to advance all our National In-
terest, and enable us to stand on our own Legs wher-
ever the Mother Crown's. They will soon find them-
selves concern'd to allow us good and honourable
Terms for our lasting Friendship, which in the con-
clusion must appear to them a much more valuable
Purchase, and consequently worth a great deal
more to be bellowed for it, than in the other.

Thus, Sir, I have offered all that I can, that with
the great Satisfaction, both of my Conscience and
Rational Judgment, I have in Coll's Affistance,
really and eminently contributed my Country's Good,
and effectual Service in a time of need. And I hope
am able to defeat all Objections that can be made
in the contrary, if the Justice is done me, and I
may lay to the Nation, that I am allowed to an-
swer them, before their Proposals are rejected.

FINIS.

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